

EXHIBIT 1

Stipulation

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BIG LOTS, INC., *et al.*,

Debtors.

Chapter 11

Case No. 24-11967 (JKS)

(Jointly Administered)

**STIPULATION GRANTING LIMITED RELIEF FROM THE
AUTOMATIC STAY TO WPG MANAGEMENT ASSOCIATES, INC.**

Big Lots, Inc. and certain of its affiliates (collectively, the “Debtors”), on the one hand, and WPG Management Associates, Inc. (“WPG Management” and collectively with the Debtors, the “Parties”) hereby stipulate to relief from the automatic stay under section 362 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) for the limited purpose of permitting WPG Management to exercise its bargained for rights under the Office Lease (as defined herein) and send an Option Notice (as defined herein) to the Debtors (this “Stipulation”) and take certain actions related thereto.

RECITALS

A. On September 9, 2024 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court. Upon information and belief, the Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Prior to the Petition Date, Debtor Big Lots Management, LLC (“Big Lots”), as lessor, and WPG Management, as lessee, entered into that certain Lease, dated April 7, 2023 (the “Office Lease”), for office space on the 4th floor (the “Leased Premises”) of the building located at 4900 East Dublin Granville Road, Columbus, Ohio.

C. The Office Lease is an unexpired lease of non-residential real property within the scope of section 365 of the Bankruptcy Code. WPG Management is in possession of the Leased Premises and is continuing to perform under the Office Lease.

D. Under the terms of the Office Lease, WPG Management has a one-time right to terminate (the “Office Lease Option”) the Office Lease. In order to exercise the Office Lease Option, WPG Management must give Big Lots written notice (an “Option Notice”) within a specified period of time.

E. The Parties stipulate and agree that the automatic stay shall be modified as to WPG Management for the very limited purpose to permit WPG Management to exercise the Office Lease Option on the terms and conditions set forth herein.

**NOW, THEREFORE, IT IS STIPULATED AND AGREED BY THE PARTIES AND
HEREBY ORDERED THAT:**

1. The recitals set forth in Paragraphs A through E above are incorporated herein by this reference as though set forth at length.

2. The automatic stay under section 362(a) of the Bankruptcy Code, if and to the extent applicable, shall be deemed modified and/or lifted, solely to permit WPG Management to exercise the Office Lease Option.

3. This Stipulation contains the entire agreement by and between the Parties with respect to the subject matter hereof, and all prior understandings or agreements, if any, are merged into this Stipulation.

4. Nothing in this Stipulation shall modify the terms of the Office Lease, including without limitation, the Termination Fee, nor excuse any Party from any obligations thereunder. By entering into this Stipulation, neither Party is waiving nor will be deemed to have waived any

available rights that they may have under the Office Lease and applicable law, except as otherwise provided in this Stipulation.

5. Neither the Stipulation nor any negotiations and writings in connection with this Stipulation will, in any way, be construed as or deemed to be evidence of or an admission on behalf of any Party regarding any claim or right that such Party may have against the other Party.

6. This Stipulation may only be changed, modified or otherwise altered in a writing executed by the Parties. Oral modifications are not permitted.

7. This Stipulation may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A signature transmitted by facsimile or other electronic copy shall be deemed an original signature for purposes of this Stipulation.

8. This Stipulation shall be binding upon and inure to the benefit of the Parties and each of their successors, assigns, trustees, estates and predecessors in interest.

9. The undersigned are duly authorized and empowered to execute this Stipulation.

10. The terms and conditions of this Stipulation shall be immediately effective and enforceable upon its entry.

11. The Bankruptcy Court retains exclusive jurisdiction to resolve any dispute arising from or related to the interpretation or enforcement of this Stipulation.

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IN WITNESS WHEREOF, the undersigned have made and entered into this Stipulation
as of the day and year stated below.

Dated: November 25, 2024

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